15 LC 39 0853

House Bill 173

By: Representatives Jones of the 62nd, Mitchell of the 88th, Fludd of the 64th, and Quick of the 117th

A BILL TO BE ENTITLED AN ACT

- 1 To amend Code Section 44-14-162.2 of the Official Code of Georgia Annotated, relating to
- 2 notice of sales made on foreclosure under power of sale, so as to provide for the inclusion
- 3 of a conspicuous statement regarding the accrual of fines, fees, and taxes on the notice of
- 4 foreclosure proceedings sent to a debtor; to provide for related matters; to repeal conflicting
- 5 laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 SECTION 1.

- 8 Code Section 44-14-162.2 of the Official Code of Georgia Annotated, relating to notice of
- 9 sales made on foreclosure under power of sale, is amended as follows:
- 10 "44-14-162.2.
- 11 (a) Notice of the initiation of proceedings to exercise a power of sale in a mortgage,
- security deed, or other lien contract shall be given to the debtor by the secured creditor no
- later than 30 days before the date of the proposed foreclosure.
- 14 (b) Such The notice required by this Code section shall be in writing, shall include the
- name, address, and telephone number of the individual or entity who shall have full
- authority to negotiate, amend, and modify all terms of the mortgage with the debtor, and
- shall be sent by registered or certified mail or statutory overnight delivery, return receipt
- requested, to the property address or to such other address as the debtor may designate by
- written notice to the secured creditor.
- 20 (c) The notice required by this Code section shall include the following conspicuous
- 21 <u>statement in boldface type or capital letters: 'ALL FEES, TAXES, AND FINES</u>
- 22 <u>ASSOCIATED WITH THIS PROPERTY WILL REMAIN YOUR LEGAL</u>
- 23 <u>RESPONSIBILITY AND SHALL ACCRUE IN YOUR NAME AFTER THE</u>
- 24 FORECLOSURE SALE AND UNTIL THE DEED HAS BEEN RECORDED WITH THE
- 25 CLERK'S OFFICE.'

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26 (d) The notice required by this Code section shall be deemed given on the official postmark day or day on which it is received for delivery by a commercial delivery firm.

- 28 (e) Nothing in this subsection Code section shall be construed to require a secured creditor
- 29 to negotiate, amend, or modify the terms of a mortgage instrument.
- 30 (b)(f) The notice required by subsection (a) of this Code section shall be given by mailing
- or delivering to the debtor a copy of the notice of sale to be submitted to the publisher.
- 32 provided that the statement required in subsection (c) of this Code section is included."

33 SECTION 2.

34 All laws and parts of laws in conflict with this Act are repealed.